

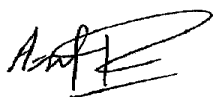
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2005

	(UNAUDITED) September 30, 2005	(AUDITED) December 31, 2004
(Rupees in '000)		
ASSETS		
Cash and balances with treasury banks	23,199,459	23,945,146
Balances with other banks	21,830,253	24,174,064
Lendings to financial institutions	35,804,384	18,360,633
Investments	4 59,987,275	52,707,729
Advances	5 177,284,105	148,225,080
Other assets	7,053,744	4,504,533
Operating fixed assets	5,297,032	5,103,654
Taxation recoverable	6 31,222	32,607
Deferred tax asset - net	3,170,779	5,194,892
	333,658,253	282,248,338
LIABILITIES		
Bills payable	6,085,549	3,835,555
Borrowings from financial institutions	7 8,709,204	12,637,036
Deposits and other accounts	8 286,604,574	237,054,440
Sub-ordinated loans	3,999,192	3,500,000
Liabilities against assets subject to finance lease	221	3,306
Other liabilities	4,005,407	3,647,760
Deferred liabilities	2,275,085	2,191,180
	311,679,232	262,869,277
NET ASSETS	<u>21,979,021</u>	<u>19,379,061</u>
REPRESENTED BY:		
Issued, subscribed and paid up capital	5,180,000	5,180,000
Reserves	6,416,624	5,980,448
Unappropriated profit	6,018,461	3,585,102
	17,615,085	14,745,550
Minority interest	1,549,142	1,633,352
Surplus on revaluation of assets - net of tax	2,814,794	3,000,159
	<u>21,979,021</u>	<u>19,379,061</u>

CONTINGENCIES AND COMMITMENTS

9

The annexed notes 1 to 12 form an integral part of these financial statements.



 Atif R. Bokhari
 President and
 Chief Executive Officer



 Ahmad Waqar
 Director



 Omar Z. Al Askari
 Director



 Sir Mohammed Anwar Pervez, OBE, HPK
 Deputy Chairman

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UNAUDITED)

	Jul - Sep 2005	Jul - Sep 2004	Jan - Sep 2005	Jan - Sep 2004
----- (Rupees in '000) -----				
Mark-up / return / interest earned	6,057,517	2,439,195	14,301,111	6,390,718
Mark-up / return / interest expensed	(2,187,064)	(469,168)	(4,130,987)	(1,269,865)
Net mark-up / return / interest income	<u>3,870,454</u>	<u>1,970,027</u>	<u>10,170,124</u>	<u>5,120,853</u>
Provision against non-performing loans and advances - net	(160,700)	(138,989)	(419,256)	(387,462)
Provision against consumer loans	(202,553)	-	(508,699)	-
Provision for diminution in value of investments	-	-	(25,000)	-
Bad debts written off directly	(348)	(1,214)	(348)	(1,258)
	<u>(363,601)</u>	<u>(140,203)</u>	<u>(953,303)</u>	<u>(388,720)</u>
Net mark-up / return / interest income after provisions	<u>3,506,853</u>	<u>1,829,824</u>	<u>9,216,821</u>	<u>4,732,133</u>
NON MARK-UP / RETURN / INTEREST INCOME				
Fee, commission and brokerage income	811,450	443,008	1,922,163	1,328,613
Dividend income / gain on sale of securities	104,600	96,836	408,276	902,749
Income from dealing in foreign currencies	293,806	193,043	496,640	460,783
Other income	345,415	290,097	832,840	920,229
Total non mark-up / return / interest income	<u>1,555,270</u>	<u>1,022,984</u>	<u>3,659,919</u>	<u>3,612,374</u>
	<u>5,062,123</u>	<u>2,852,808</u>	<u>12,876,740</u>	<u>8,344,507</u>
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(2,120,865)	(1,757,301)	(6,009,197)	(5,226,162)
Other provisions / write offs / reversals	(33,836)	(3,298)	(225,241)	(8,858)
Other charges	(2,556)	(2,112)	(5,261)	(7,532)
Total non mark-up / interest expenses	<u>(2,157,257)</u>	<u>(1,762,711)</u>	<u>(6,239,699)</u>	<u>(5,242,552)</u>
PROFIT BEFORE TAXATION	<u>2,904,865</u>	<u>1,090,097</u>	<u>6,637,041</u>	<u>3,101,955</u>
Taxation - Current - for the period	(207,257)	(231,847)	(520,116)	(357,109)
- Prior	28,790	8,474	(77,098)	-
- Deferred	(961,465)	(275,679)	(2,069,330)	(1,098,795)
	<u>(1,139,932)</u>	<u>(499,052)</u>	<u>(2,666,544)</u>	<u>(1,455,904)</u>
PROFIT AFTER TAXATION	<u>1,764,934</u>	<u>591,045</u>	<u>3,970,497</u>	<u>1,646,051</u>
Share of minority interest	(19,397)	(20,703)	(71,249)	(12,366)
	<u>1,745,537</u>	<u>570,342</u>	<u>3,899,248</u>	<u>1,633,685</u>
Unappropriated profit brought forward	4,591,930	1,363,430	3,585,102	1,619,903
	<u>6,337,467</u>	<u>1,933,772</u>	<u>7,484,350</u>	<u>3,253,588</u>
Transfer from surplus on revaluation of fixed assets - net of tax	23,537	4,517	70,611	63,428
Profit before appropriations	<u>6,361,004</u>	<u>1,938,289</u>	<u>7,554,961</u>	<u>3,317,016</u>
APPROPRIATIONS				
Transfer to statutory reserve	(342,543)	(108,145)	(759,500)	(321,372)
Final cash dividend for the years ended December 31, 2004 and 2003 declared subsequent to the year end	-	-	(777,000)	(1,165,500)
Unappropriated profit carried forward	<u>6,018,461</u>	<u>1,830,144</u>	<u>6,018,461</u>	<u>1,830,144</u>
		(Rupees)		(Rupees)
Basic and diluted earnings per share	<u>3.41</u>	<u>1.14</u>	<u>7.67</u>	<u>3.18</u>

The annexed notes 1 to 12 form an integral part of these financial statements.

Atif R. Bokhari
President and
Chief Executive Officer

Ahmad Waqar
Director

Omar Z. Al Askari
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman


CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UN-AUDITED)


	Period ended September 30 2005	Period ended September 30 2004
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,637,041	3,101,955
Less: Dividend income	(89,694)	(146,769)
	6,547,347	2,955,186
Adjustments for non-cash charges		
Depreciation	376,868	424,059
Provision against off balance sheet items	143,756	(358,858)
Provision for retirement benefits	38,201	64,995
Provision against non-performing advances	927,956	756,546
Provision for diminution in the value of investments	25,000	-
Gain on sale of fixed assets	(2,938)	(3,170)
Finance charges on assets subject to finance lease	178	2,731
Provision against other assets	81,486	4,674
Bad debts written-off	348	63,055
	1,590,854	954,032
	8,138,201	3,909,218
(Increase) / decrease in operating assets		
Lendings to financial institutions	(17,443,751)	(3,581,351)
Held for trading investments	(15,883,537)	7,890,470
Advances - net	(29,987,329)	(26,522,304)
Others assets	(2,714,097)	(761,771)
	(66,028,713)	(22,974,956)
Increase / (decrease) in operating liabilities		
Bills payable	2,249,994	660,953
Borrowings from financial institutions	(3,927,832)	5,878,147
Deposits and other accounts	49,550,134	15,702,549
Other liabilities	369,762	1,103,172
	48,242,057	23,344,821
	(9,648,455)	4,279,083
Payments of staff retirement benefits	(195,275)	(507,708)
Income tax paid	(518,731)	(292,378)
Net cash flow from operating activities	(10,362,461)	3,478,997
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	8,282,694	1,174,391
Dividend received	174,931	140,220
Investments in operating fixed assets	(575,897)	(1,521,886)
Sale proceeds of property and equipment disposed-off	8,589	25,024
Net cash flow used in investing activities	7,890,316	(182,251)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of sub-ordinated loan	499,192	2,000,000
Dividend paid	(777,000)	(1,165,500)
Contribution from minority shares	(12,959)	64,331
Payment of lease obligations	(3,263)	(28,948)
Net cash flow (used in) / from financing activities	(294,030)	869,883
Net cash flow	(2,766,174)	4,166,629
Exchange difference on translation of net investment in foreign branches, subsidiaries and associates	(323,324)	297,405
Increase / (decrease) in cash and cash equivalents during the period	(3,089,498)	4,464,034
Cash and cash equivalents at beginning of the period	48,119,210	35,591,280
Cash and cash equivalents at end of the period	45,029,712	40,055,314

The annexed notes 1 to 12 form an integral part of these financial statements.


Atif R. Bokhari
President and
Chief Executive Officer


Ahmad Waqar
Director


Omar Z. Al Askari
Director


Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UN-AUDITED)

	Share Capital	General Reserve	Statutory Reserve	Exchange Translation Reserve	Unappropriated Profit	Total
----- (Rupees in '000) -----						
Balance as at January 1, 2004	5,180,000	3,000	3,212,130	1,497,439	1,619,903	11,512,472
Final cash dividend for year ended December 31, 2003 declared subsequent to year end	-	-	-	-	(1,165,500)	(1,165,500)
Profit after taxation for the period ended September 30, 2004	-	-	-	-	1,633,685	1,633,685
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	63,428	63,428
Exchange difference on translation of net investment in foreign branches, subsidiaries and associates	-	-	-	297,403	-	297,403
Transfer to statutory reserve	-	-	321,372	-	(321,372)	-
Balance as at September 30, 2004	<u>5,180,000</u>	<u>3,000</u>	<u>3,533,502</u>	<u>1,794,842</u>	<u>1,830,144</u>	<u>12,341,488</u>
Profit after taxation for the period ended December 31, 2004	-	-	-	-	2,143,109	2,143,109
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	30,786	30,786
Exchange differences on translation of net investment in foreign branches, subsidiaries and associates	-	-	-	230,167	-	230,167
Transfer to statutory reserve	-	-	418,937	-	(418,937)	-
Balance as at December 31, 2004	<u>5,180,000</u>	<u>3,000</u>	<u>3,952,439</u>	<u>2,025,009</u>	<u>3,585,102</u>	<u>14,745,550</u>
Final cash dividend for year ended December 31, 2004 declared subsequent to year end	-	-	-	-	(777,000)	(777,000)
Profit after taxation for the period ended September 30, 2005	-	-	-	-	3,899,248	3,899,248
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	70,611	70,611
Exchange differences on translation of net investment in foreign branches, subsidiaries and associates	-	-	-	(323,324)	-	(323,324)
Transfer to statutory reserve	-	-	759,500	-	(759,500)	-
Balance as at September 30, 2005	<u>5,180,000</u>	<u>3,000</u>	<u>4,711,939</u>	<u>1,701,685</u>	<u>6,018,461</u>	<u>17,615,085</u>

The annexed notes 1 to 12 form an integral part of these financial statements.

Atif R. Bokhari
President and
Chief Executive Officer

Ahmad Waqar
Director

Omar Z. Al Askari
Director

Sir Mohammed Anwar Pervez, OBE, HPI
Deputy Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UN-AUDITED)

1. STATUS AND NATURE OF BUSINESS

United Bank Limited is incorporated in Pakistan and engaged in commercial banking and related services in Pakistan and overseas. The Bank as a group comprises of:

Holding company

United Bank Limited

Subsidiary companies

United National Bank Limited (UNB), United Kingdom

United Bank AG (Zurich), Switzerland

United Executors and Trustees Company Limited

United Bank Financial Services (Private) Limited

United Asset Management Company Limited

The minority interest represents National Bank of Pakistan's 45% share in the net asset value of United National Bank Limited (UNB).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said directives take precedence.

The State Bank of Pakistan as per BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for Banking Companies till further instructions. Accordingly, the requirements of these Standards have not been considered in the preparation of these financial statements. However, investments have been classified in accordance with the categories prescribed by the State Bank of Pakistan vide BSD Circular No. 10 dated July 13, 2004.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are being presented in a condensed format in accordance with the requirements of IAS 34 "Interim Financial Reporting" and the requirements of BSD Circular No. 2 dated May 12, 2004.

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2004.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UN-AUDITED)

	September 30, 2005			December 31, 2004			
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total	
----- (Rupees in '000) -----							
4. INVESTMENTS							
Held for trading investments	4.1	17,629,983	593,057	18,223,040	1,464,877	1,045,006	2,509,883
Available for sale investments	4.2	14,557,656	658,002	15,215,658	19,754,935	1,097,647	20,852,582
Held to maturity investments	4.3	26,858,643	-	26,858,643	27,437,163	2,091,533	29,528,696
Investments in associates	4.4	15,506	-	15,506	15,436	-	15,436
		59,061,789	1,251,059	60,312,848	48,672,411	4,234,186	52,906,597
Provision for diminution in the value of investments		(535,138)	-	(535,138)	(540,402)	-	(540,402)
Surplus / (deficit) on revaluation of available for sale investments		215,120	-	215,120	341,121	(631)	340,490
Surplus / (deficit) on revaluation of held for trading investments		(5,554)	-	(5,554)	1,069	(25)	1,044
Investments (net of provisions)		<u>58,736,216</u>	<u>1,251,059</u>	<u>59,987,275</u>	<u>48,474,199</u>	<u>4,233,530</u>	<u>52,707,729</u>
4.1 Held for trading investments							
Market Treasury Bills		17,361,903	593,057	17,954,960	1,340,956	1,045,006	2,385,962
Term Finance Certificates		-	-	-	122,950	-	122,950
Pakistan Investment Bonds		268,080	-	268,080	971	-	971
		17,629,983	593,057	18,223,040	1,464,877	1,045,006	2,509,883
4.2 Available for sale investments							
Market Treasury Bills		8,605,247	658,002	9,263,249	13,893,796	1,097,647	14,991,443
Pakistan Investment Bonds		2,169,755	-	2,169,755	4,072,246	-	4,072,246
Ordinary shares of listed companies		1,038,707	-	1,038,707	758,198	-	758,198
Units of mutual fund		622,000	-	622,000	350,000	-	350,000
Term Finance Certificates		446,963	-	446,963	341,960	-	341,960
Ordinary shares of unlisted companies		303,397	-	303,397	303,392	-	303,392
US\$ Bond		495,826	-	495,826	-	-	-
GOP Islamic Bonds - Sakuk		875,761	-	875,761	-	-	-
Foreign Securities		-	-	-	35,343	-	35,343
		14,557,656	658,002	15,215,658	19,754,935	1,097,647	20,852,582
4.3 Held to maturity investments							
Term Finance Certificates		8,932,033	-	8,932,033	8,305,766	-	8,305,766
Government of Pakistan - Guaranteed bonds		4,039,972	-	4,039,972	5,699,540	-	5,699,540
CIRC bonds		4,054,883	-	4,054,883	4,054,883	-	4,054,883
Pakistan Investment Bonds		5,864,158	-	5,864,158	3,837,791	2,091,533	5,929,324
Foreign currency bonds		1,694,144	-	1,694,144	2,024,073	-	2,024,073
Foreign securities		1,323,717	-	1,323,717	1,679,600	-	1,679,600
Government of Pakistan - US \$ / Euro bonds		599,102	-	599,102	1,403,469	-	1,403,469
Debentures		172,153	-	172,153	176,277	-	176,277
CDC SAARC Fund		65,476	-	65,476	124,144	-	124,144
Participation Term Certificates		71,023	-	71,023	77,267	-	77,267
Market Treasury Bills		-	-	-	-	-	-
Federal Investment Bonds		32,655	-	32,655	45,026	-	45,026
Cumulative preference shares		8,120	-	8,120	8,120	-	8,120
Provincial Government Securities		1,207	-	1,207	1,207	-	1,207
		26,858,643	-	26,858,643	27,437,163	2,091,533	29,528,696
4.4 Investments in associates							
Oman United Exchange Company, Muscat		15,506	-	15,506	15,436	-	15,436
		59,061,789	1,251,059	60,312,848	48,672,411	4,234,186	52,906,597
Provision for diminution in the value of investments		(535,138)	-	(535,138)	(540,402)	-	(540,402)
Surplus / (deficit) on revaluation of available for sale investments		215,120	-	215,120	341,121	(631)	340,490
Surplus / (deficit) on revaluation of held for trading investments		(5,554)	-	(5,554)	1,069	(25)	1,044
Investments - net of provisions		<u>58,736,216</u>	<u>1,251,059</u>	<u>59,987,275</u>	<u>48,474,199</u>	<u>4,233,530</u>	<u>52,707,729</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UN-AUDITED)

	September 30 2005	December 31, 2004
	----- (Rupees in '000) -----	
7. BORROWINGS FROM FINANCIAL INSTITUTIONS		
Secured		
Borrowings from financial institutions	276,349	767,830
Borrowings from the State Bank of Pakistan		
- Export Refinance	6,925,961	5,988,377
- Locally Manufactured Machinery	5,727	9,872
	6,931,687	5,998,249
Repurchase agreement borrowings	1,124,465	4,629,607
	<u>8,332,502</u>	<u>11,395,686</u>
Unsecured		
Call Borrowing	100,000	526,260
Overdrawn nostro accounts	276,702	269,303
Others	-	445,787
	<u>376,702</u>	<u>1,241,350</u>
	<u>8,709,204</u>	<u>12,637,036</u>
8. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	94,200,920	45,581,700
Savings deposits	113,779,649	119,884,807
Sundry deposits	5,234,872	3,161,327
Margin deposits	1,795,147	1,218,963
Current accounts - remunerative	648,410	744,493
Current accounts - non-remunerative	70,758,490	66,333,989
	<u>286,417,488</u>	<u>236,925,279</u>
Financial Institutions		
Remunerative deposits	-	-
Non-remunerative deposits	187,085	129,161
	<u>187,085</u>	<u>129,161</u>
	<u>286,604,574</u>	<u>237,054,440</u>
9. CONTINGENCIES AND COMMITMENTS		
9.1 Direct credit substitutes		
Contingent liabilities in respect of guarantees given favouring		
Government	153,276	896,165
Banking companies and other financial institutions	795,056	1,428,103
Others	4,019,726	1,896,441
	<u>4,968,058</u>	<u>4,220,709</u>
9.2 Transaction-related contingent liabilities		
Contingent liabilities in respect of performance bonds, bid bonds, warranties, etc. given favouring		
Government	10,107,522	7,477,242
Banking companies and other financial institutions	1,408,937	201,946
Others	5,470,943	4,051,297
	<u>16,987,402</u>	<u>11,730,485</u>
9.3 Trade-related contingent liabilities		
Contingent liabilities in respect of letters of credit opened favouring		
Government	1,820,545	271,468
Banking companies and other financial institutions	809,287	216,960
Others	70,517,173	57,029,007
	<u>73,147,005</u>	<u>57,517,435</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UN-AUDITED)

	September 30, 2005	December 31, 2004
	----- (Rupees in '000) -----	-----
9.4 Other contingencies		
Claims against the Bank not acknowledged as debts	<u>6,023,900</u>	<u>6,115,838</u>
9.5 Commitments in respect of forward lending		
Commitments to extend credit	<u>8,019,500</u>	<u>1,651,359</u>
9.6 Commitments in respect of forward foreign exchange contracts		
Sale	<u>44,510,002</u>	<u>24,663,126</u>
Purchase	<u>44,225,553</u>	<u>21,497,190</u>
9.7 Other commitments		
Repo transactions	<u>1,126,788</u>	<u>4,643,873</u>
Capital Commitments	<u>20,098</u>	<u>229,050</u>

10. RELATED PARTIES TRANSACTIONS

The Bank has related party relationship with its associated undertakings, subsidiary companies and its directors and executive officers (including their associates) and retirement benefit funds.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Contributions to and accruals in respect of staff retirement and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives are determined in accordance with the terms of their appointment.

Details of transactions with related parties, except the remuneration to executive staff under their terms of employment, and balances with them as at the period-end were as follows:

	September 30, 2005	December 31, 2004
	----- (Rupees in '000) -----	-----
Advances		
At January 01	2,542,969	1,542,969
Given during the period / year	500,000	1,000,000
Repaid during the period / year	(1,241,991)	-
At September 30 / December 31	<u>1,800,978</u>	<u>2,542,969</u>
Deposits		
At January 01	3,388,523	2,062,808
Received during the period / year	35,279,926	30,997,599
Withdrawn during the period / year	(32,323,134)	(29,671,884)
At September 30 / December 31	<u>6,345,315</u>	<u>3,388,523</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2005 (UN-AUDITED)

	September 30, 2005	December 31, 2004
	----- (Rupees in '000) -----	
Payable to defined benefit plan	<u>2</u>	<u>1,155,180</u>
Receivable from defined benefit plan	<u>521,442</u>	<u>755,897</u>
Investment made during the period / year	<u>-</u>	<u>4,600</u>
Reimbursement of liaison office expenses paid to Abu Dhabi Group and Bestway Group	<u>22,323</u>	<u>31,535</u>
Other	<u>850,000</u>	<u>1,210,000</u>
	Nine months ended September 30, 2005	Nine months ended September 30, 2004
	(Rupees in '000)	
Income / expenses for the period		
Mark-up / return / interest earned	<u>92,107</u>	<u>14,252</u>
Mark-up / return / interest expensed	<u>8,979</u>	<u>8,355</u>

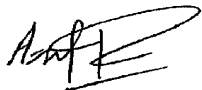
Transactions entered into with directors / executive officers as per their terms of employment are excluded from related party transactions.

11. DATE OF AUTHORISATION

These financial statements were authorised for issue on November 12, 2005 by the Board of Directors of the Bank.

12. GENERAL

Lendings to financial Institutions amounting to Rs. 2,098.129 million that had been appearing under advances at December 31, 2004 have been reclassified from advances to lendings to financial institutions.



Atif R. Bokhari
President and
Chief Executive Officer



Ahmad Waqar
Director



Omar Z. Al Askari
Director



Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman